

HB0981



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB0981

Introduced 1/29/2013, by Rep. Monique D. Davis

SYNOPSIS AS INTRODUCED:

215 ILCS 5/536

from Ch. 73, par. 1065.86

Amends the Illinois Insurance Code. Provides that the board of directors of the Illinois Insurance Guaranty Fund shall consist of not less than 5 nor more than 11 persons, with 2 public members appointed by the Director of Insurance (instead of not less than 5 nor more than 9 persons).

LRB098 02749 RPM 32757 b

A BILL FOR

1 AN ACT concerning insurance.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 536 as follows:

6 (215 ILCS 5/536) (from Ch. 73, par. 1065.86)
7 Sec. 536. Board of Directors.

8 (a) The board of directors of the Fund shall consist of not
9 less than 5 nor more than 11 ~~9~~ persons, with 2 public members
10 appointed by the Director, serving terms as established in the
11 plan of operation. The plan of operation shall provide that the
12 board of directors be elected on the basis of one vote for each
13 member company of the Fund. If more than one company of a group
14 of wholly owned or controlled companies is a member company of
15 the Fund only one vote will be allowed for the entire group.
16 The members of the board of directors shall be elected by
17 member companies subject to the approval of the Director.
18 Vacancies on the board of directors shall be filled for the
19 remaining period of the term by the board of directors, subject
20 to the approval of the Director.

21 (b) In approving elections to the board of directors, the
22 Director shall consider among other things whether all member
23 companies are fairly represented.

1 (c) Members of the board of directors shall receive no
2 compensation, but may be reimbursed from the assets of the Fund
3 for expenses incurred by them as members of the board of
4 directors.

5 (Source: P.A. 85-576.)